

MGM  MIRAGE™

what if







# Q3 HIGHLIGHTS

*Net Revenues up 5% to \$1.9 Billion*

*5% Increase in Gaming Revenues*

*Strong High End Table Games Volume – Baccarat Volume Up 22%*

*Slot Revenue Up 5%*

*Hotel Revenues Grew 3% - Led by a 6% Increase in Las Vegas Strip  
REVPAR*

*Property EBITDA of \$637 Million, up 19% Over Prior Year*

*Continued Strength in Property EBITDA Margins to 33%*

*Successfully Re-Opened Beau Rivage on August 29th*

*Repurchased 3 Million Shares for \$106 Million*

*Record EPS of \$0.54 up 74%*



# CONSISTENT CASH FLOW PRODUCTION

## Property EBITDA

<i>(\$ in Millions)</i>	<i>3 Months Ended Sept. 30, 2005</i>	<i>3 Months Ended Sept. 30, 2006</i>	<i>%</i>
Las Vegas Strip	\$405	\$487	+20%
Other Nevada	26	22	-15%
Detroit, MI	37	38	+3%
Mississippi	15	25	+67%
Unconsolidated Resorts	50	65	+30%
Total	\$534	\$637	+19%



# CONSISTENT CASH FLOW PRODUCTION

## Property EBITDA

<i>(\$ in Millions)</i>	LTM as of Sept. 30, 2006
Las Vegas Strip	\$1,980
Other Nevada	91
Detroit, MI	150
Mississippi	49
Unconsolidated Resorts	190
Total	\$2,460





# OUTLOOK

*Fourth Quarter Property EBITDA Expected to Increase Year-Over-Year*

*REVPAR Expected to Grow for the 14th Consecutive Quarter in Fourth Quarter*

*Estimate Q4 GAAP EPS from Continuing Operations of \$0.40 to \$0.45 per Share*

*Tower 2 Residential Profits Estimated to be \$40 to \$45 Million*

*Anticipate Continued Strength in High End Business*

*Expect Solid Event & Conference Business*



# INVESTING IN THE FUTURE

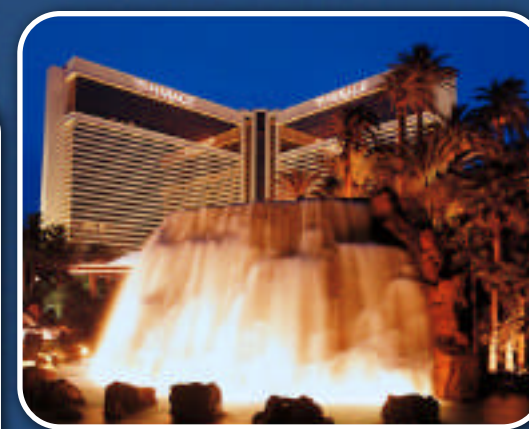
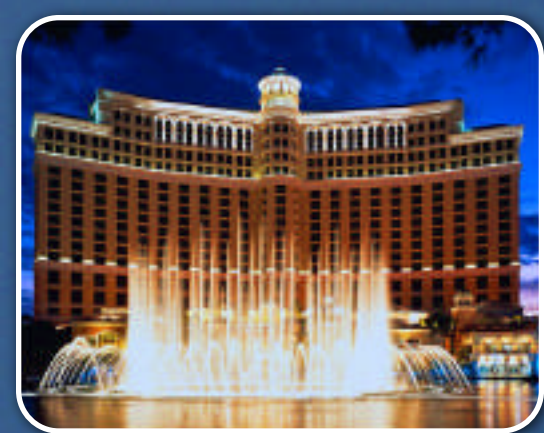
*World-Wide Brand Recognition*

*Newest Resort Portfolio on the Las Vegas Strip*

*All Resorts Are Expandable*

*Continue to Enhance the Resort Experience*

*Strong Development Pipeline*





# THE MIRAGE

## Property EBITDA





# THE MIRAGE

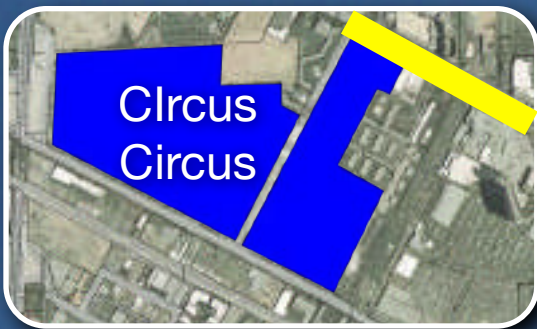
## Property EBITDA

(\$ in millions)





# LAS VEGAS REAL ESTATE



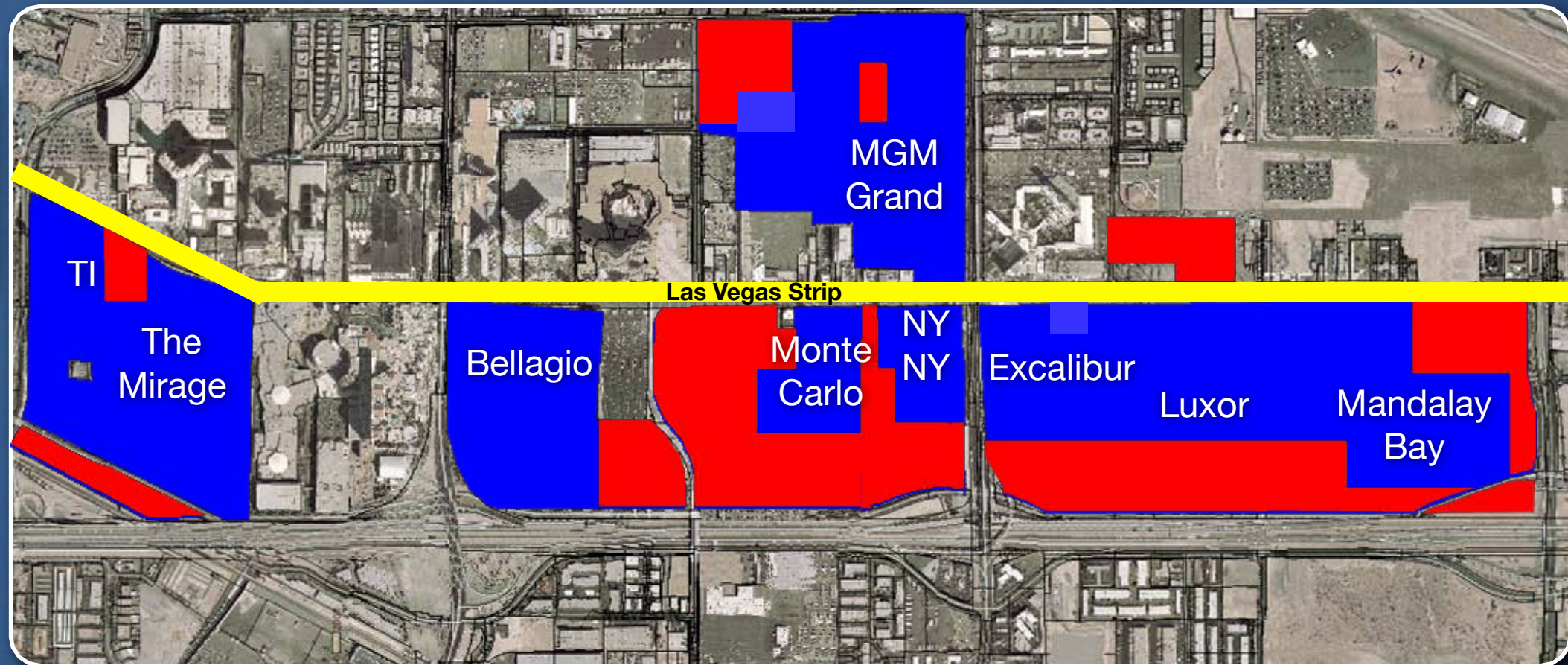
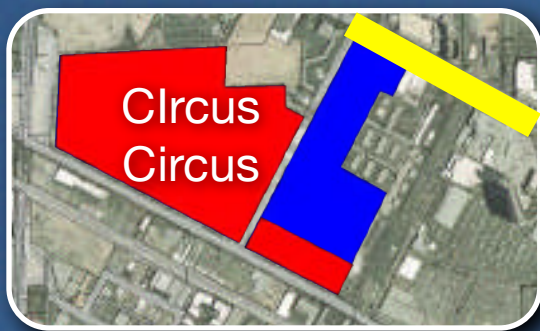
■ Total Las Vegas Strip Acres - 831

## Other Land

Sloan	85 Acres
Jean	60 Acres
Primm	573 Acres



# LAS VEGAS REAL ESTATE



**150 Undeveloped Acres**  
**200 Underutilized Acres**  

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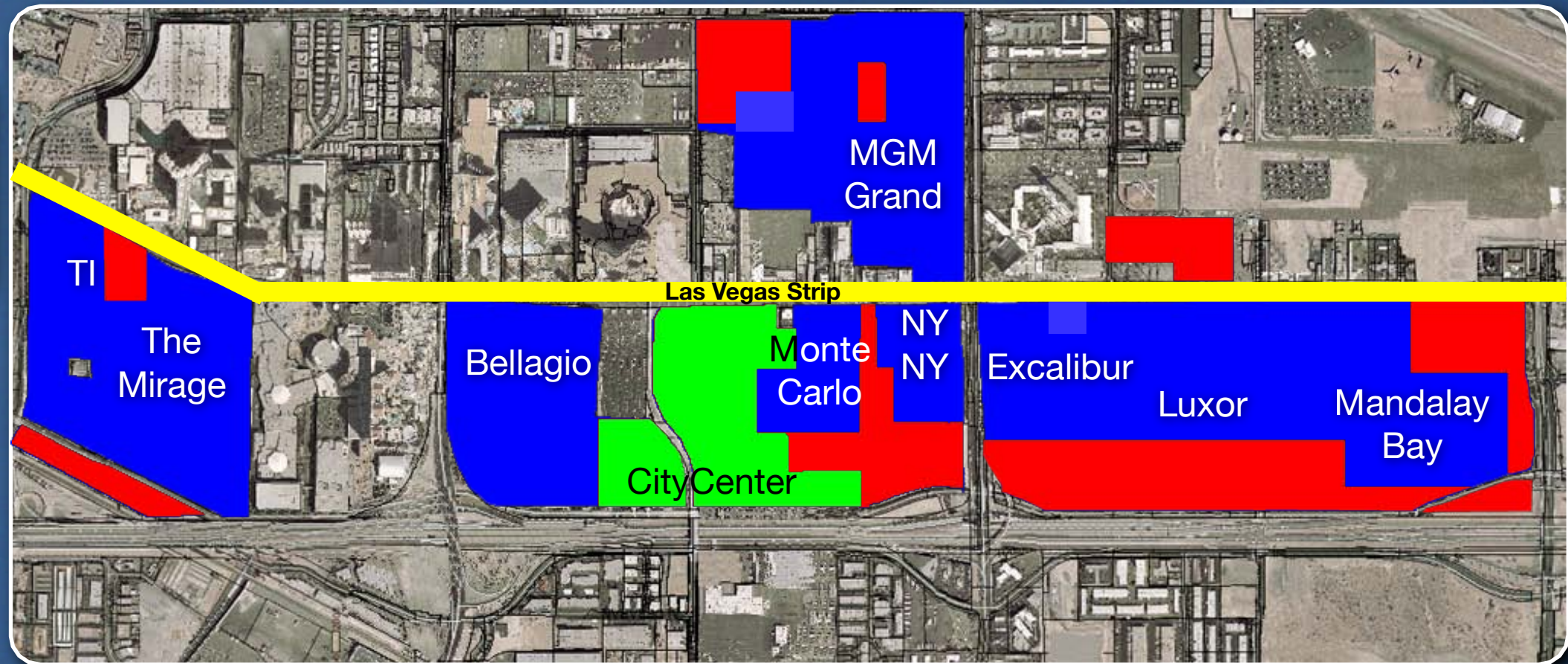
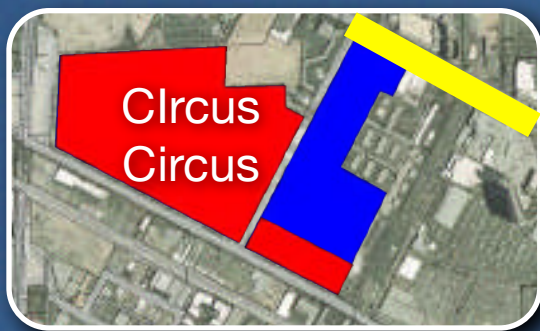
**350 Acres For Future Development**

## Other Land

Sloan	85 Acres
Jean	60 Acres
Primm	573 Acres



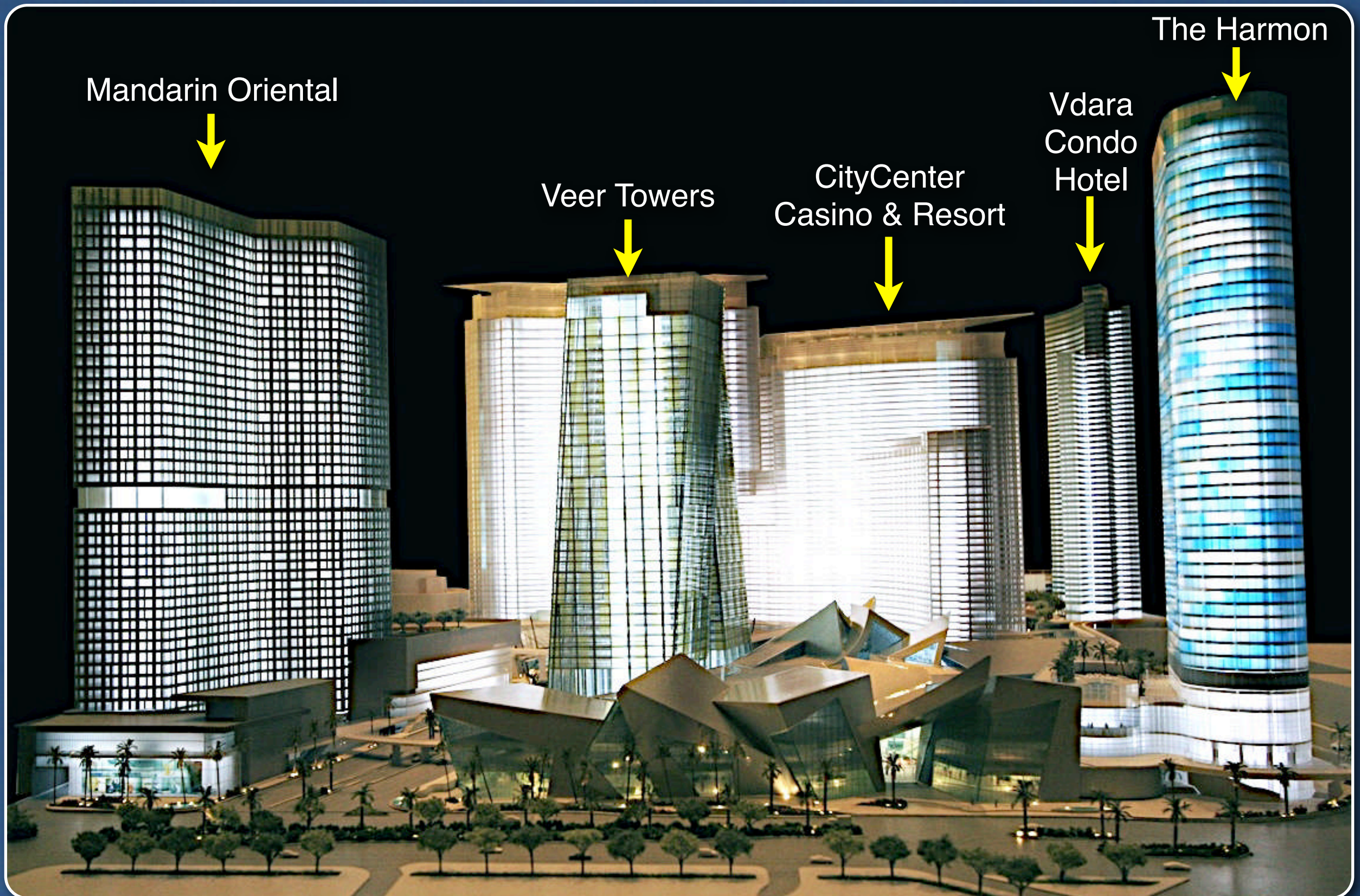
# LAS VEGAS REAL ESTATE



 CityCenter



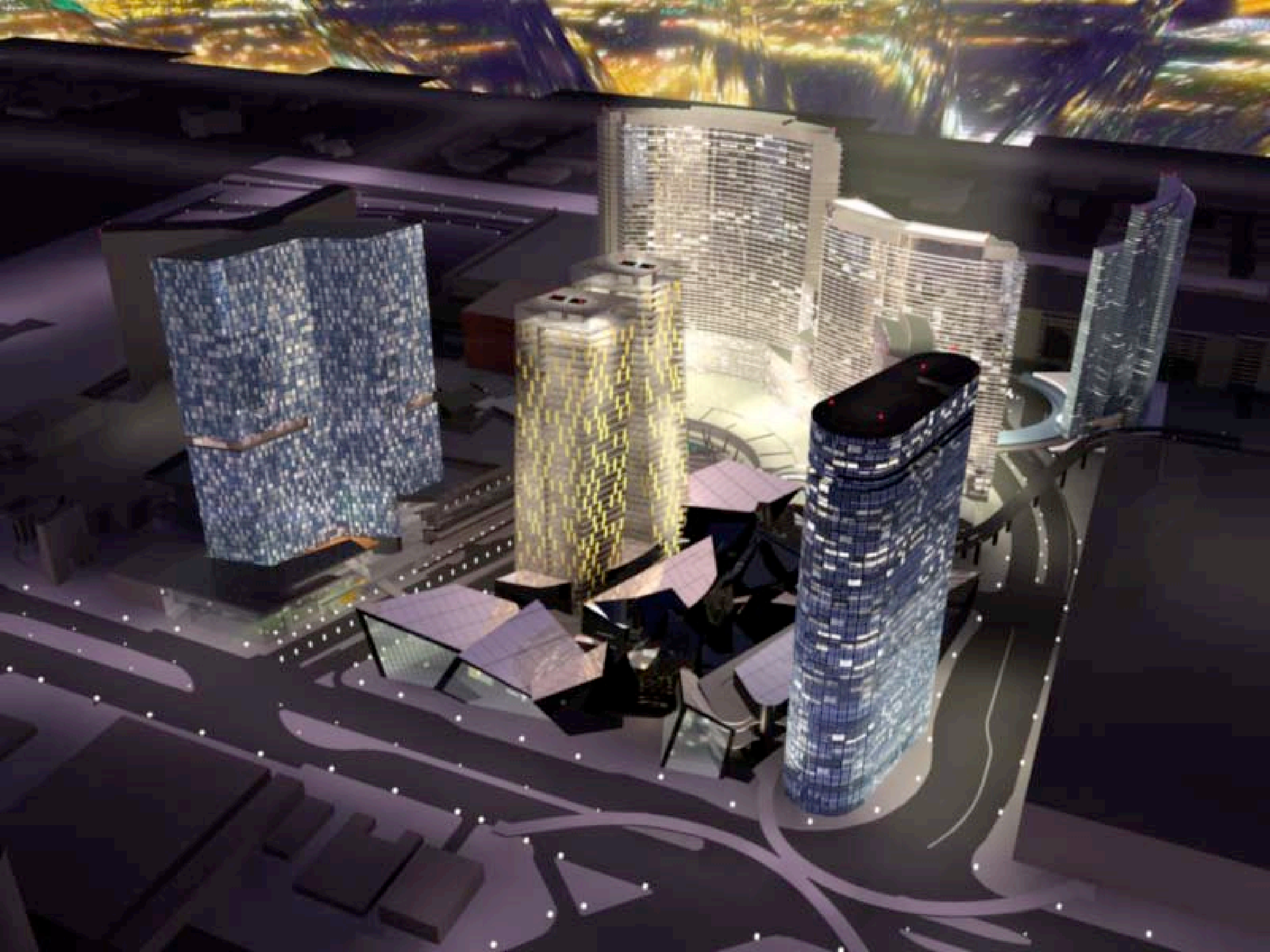
# CITYCENTER













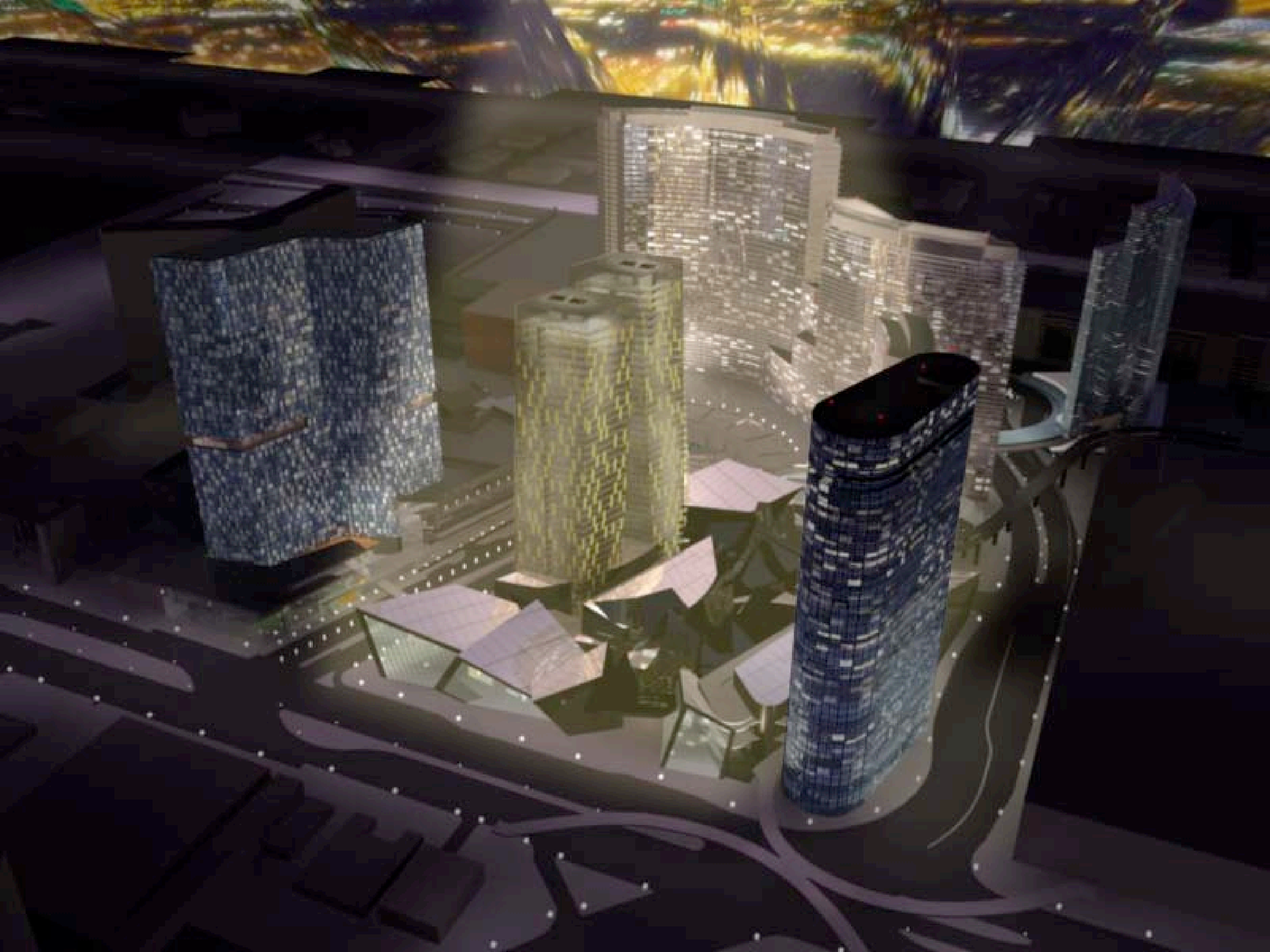
# Cesar Pelli Resort Casino





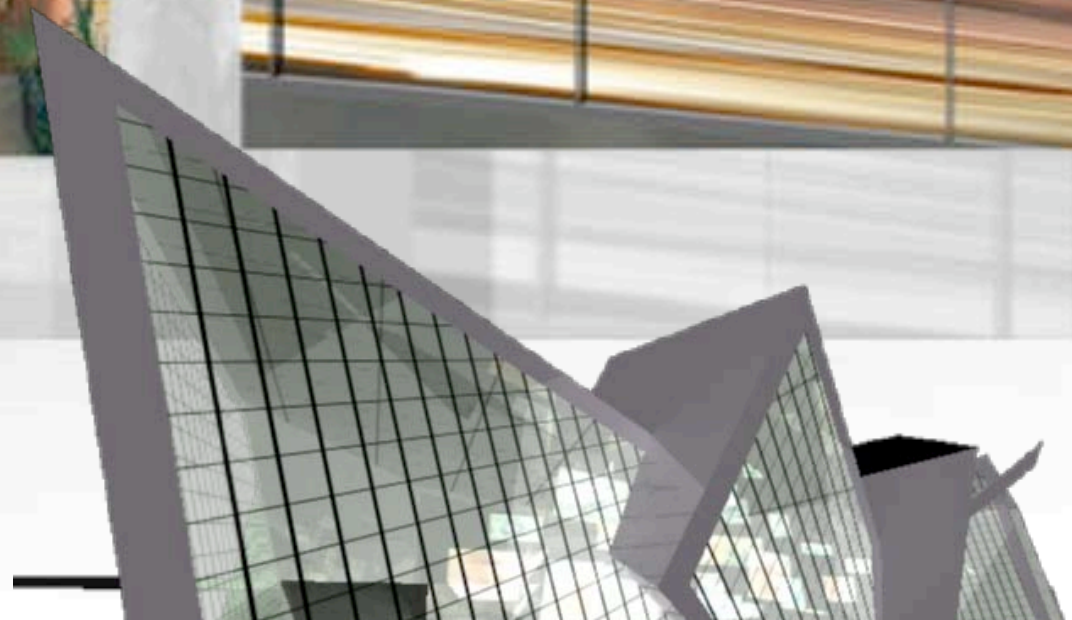








# Retail Experience





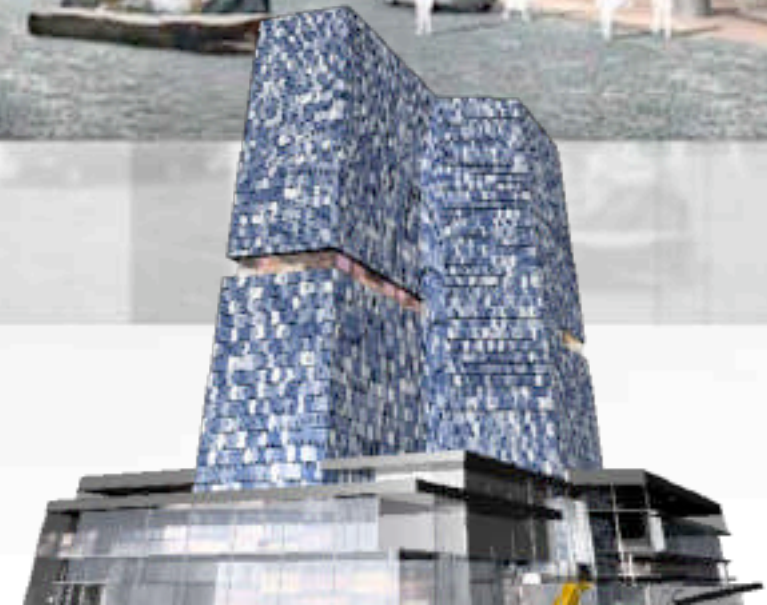








# Mandarin Oriental Hotel & Residences













# The Harmon Hotel & Residences





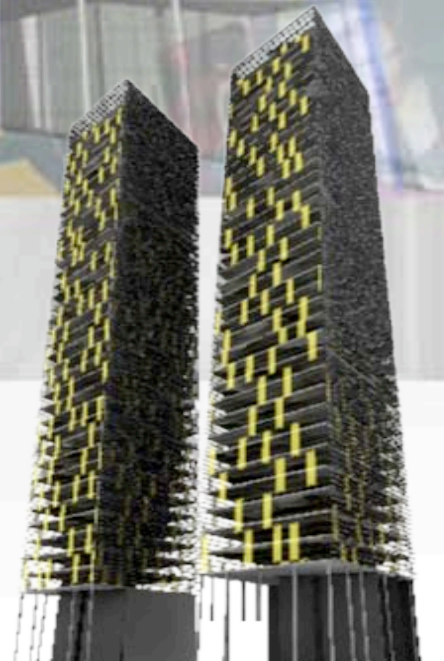
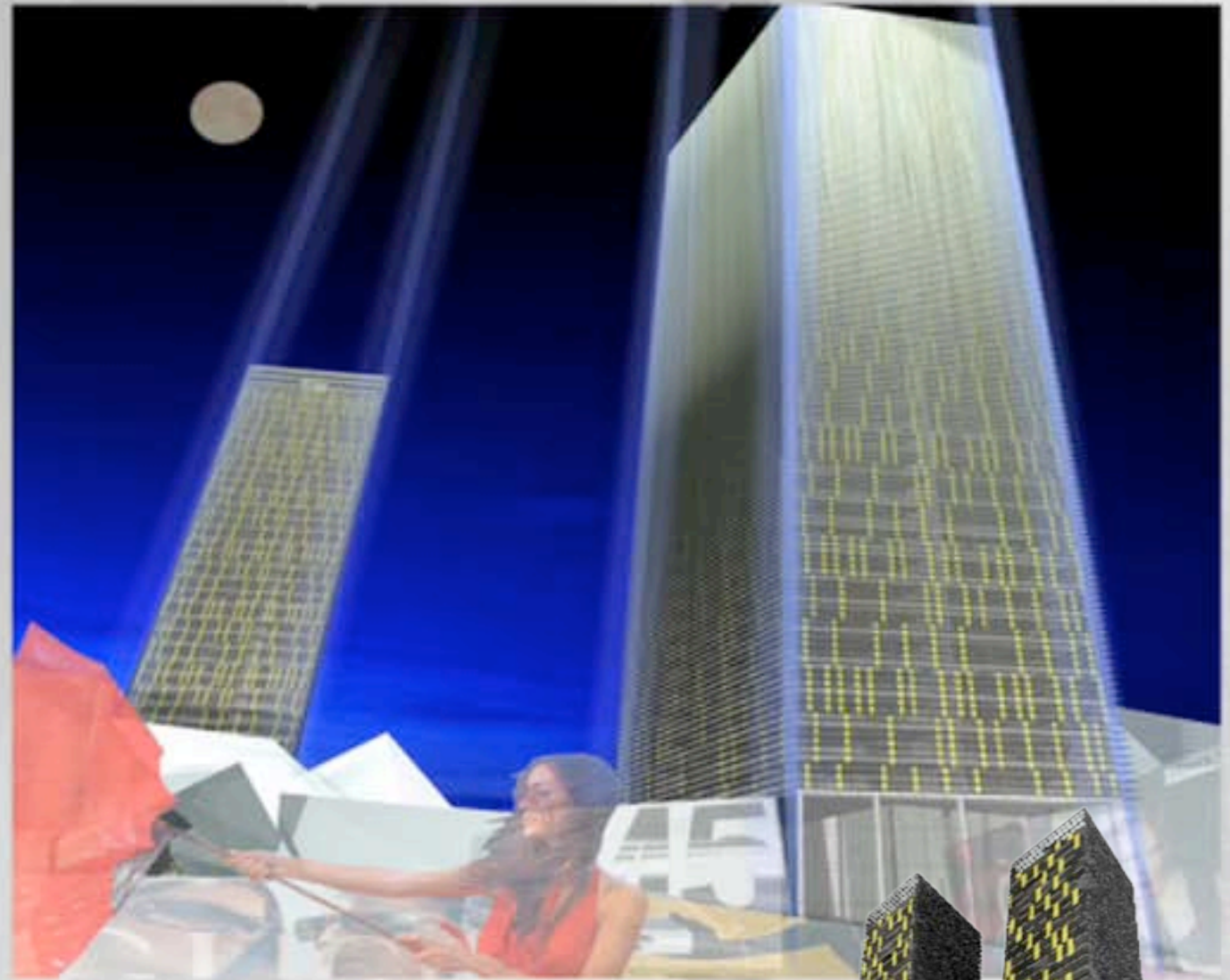








# Veer Towers



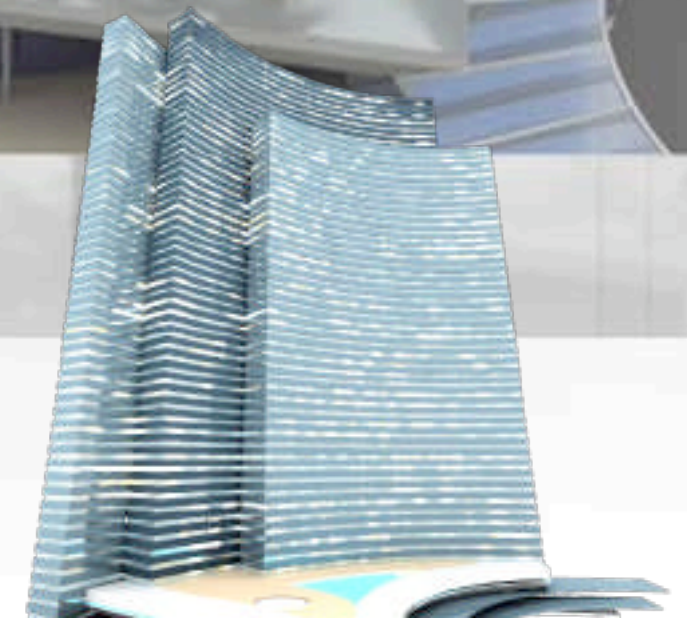








# Vdara Condo Hotel





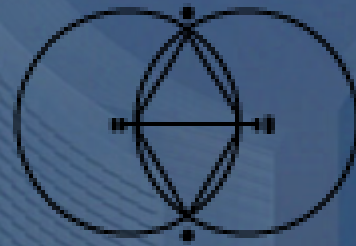
# CITYCENTER

**Cesar Pelli & Associates**

**Foster & Partners**

**Murphy/Jahn**  
DIGITAL

RAFAEL VIÑOLY  
ARCHITECTS PC



DANIEL LIBESKIND



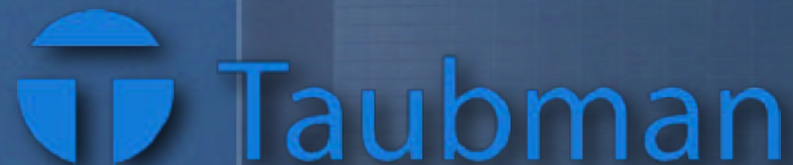
**HKS**

EHRENKRANTZ  
ECKSTUT  
& KUHN  
ARCHITECTS



**KPF**

**Gensler**



**Taubman**



**SIEMENS**

**Perini**  
Building Company





# CITYCENTER

*66 Acre Site - Best Property in Las Vegas*

*4,000 Room Luxury Casino/Hotel*

*2 Boutique Hotels*

*470,000 Sq. Ft. of Retail, Dining, & Entertainment*

*2,700 Residential Units*

*Total Cost of Approximately \$7 Billion*

*Estimated Residential Gross Sales of \$2.5 Billion*

*Overall Estimated Net Investment of \$4.5 Billion*

*Ownership Structure to Suit Our Cash Flow, Earnings & Returns*

*Expect Mid-Teen Return on Net Investment*

*Scheduled to Opening Late 2009*



# SIGNATURE AT MGM GRAND





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# SIGNATURE AT MGM GRAND

## *Three 576-Room Hotel/Condo Towers*

*Tower 1 - Sold Out at \$780 per sq. ft.*

*Opened May 2006*

*Profit to MGM \$52 Million in 2006*

*Tower 2 - Sold Out at \$940 per sq. ft*

*Scheduled Opening Dec. 2006*

*Anticipated Profit to MGM \$40-\$45 Million in  
Q4 2006 & \$30-\$35 Million in Q1 2007*

*Tower 3 - 85% Sold at \$1,065 per sq. ft*

*Scheduled Opening Q2 2007*



# MGM GRAND DETROIT





# MGM GRAND DETROIT



*World-Class Hotel & Casino*

*400 Hotel Rooms & Suites*

*100,000 Sq. Ft. Casino*

*Exciting Restaurant, Entertainment & Nightclubs*

*Total Project Cost of \$765 Million*

*Opening Late 2007*

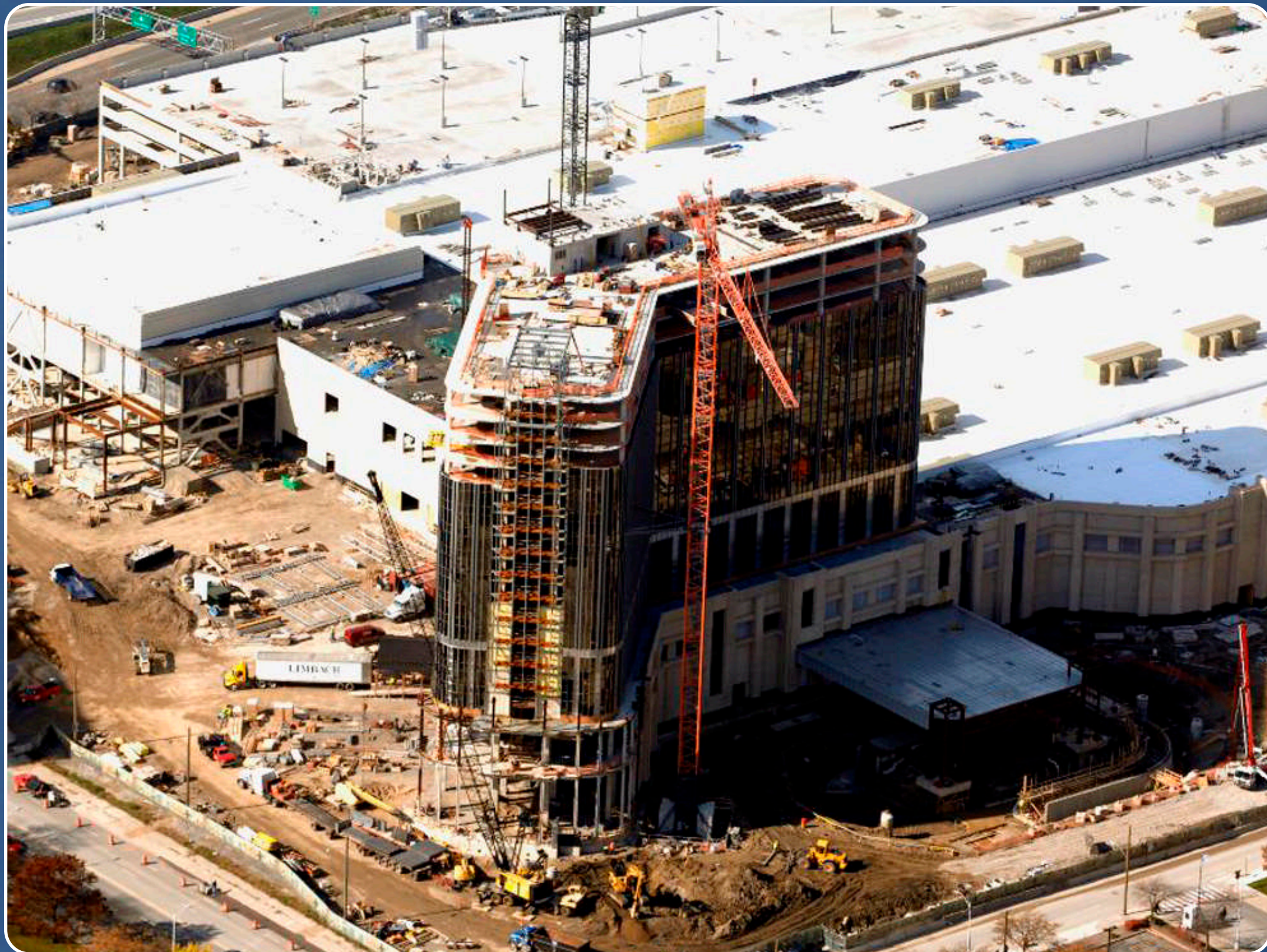


# MGM GRAND DETROIT





# MGM GRAND DETROIT





# MGM GRAND MACAU





# MGM GRAND MACAU

The background of the slide features a blue-tinted photograph of the MGM Grand Macau. The central focus is the 'Three Strata' tower, a tall, modern building with a distinctive wavy, undulating facade. The building is surrounded by other structures and greenery, with a city skyline visible in the distance under a clear sky. A white horizontal line with an arrow at the end runs across the top of the slide, starting from a small circle on the left.

*Located on Prime Waterfront Site*

*Unique Three Strata Iconic Tower*

*347 Table Games & 1,037 Slot Machines*

*600 Rooms, Suites & Villas*

*World-Class Entertainment*

*Signature Restaurants*

*Substantial Expansion Opportunity (70,000 sq. ft.)*

*Schedule to Open Late 2007*



# MGM GRAND MACAU





# MGM GRAND MACAU





# MGM GRAND MACAU



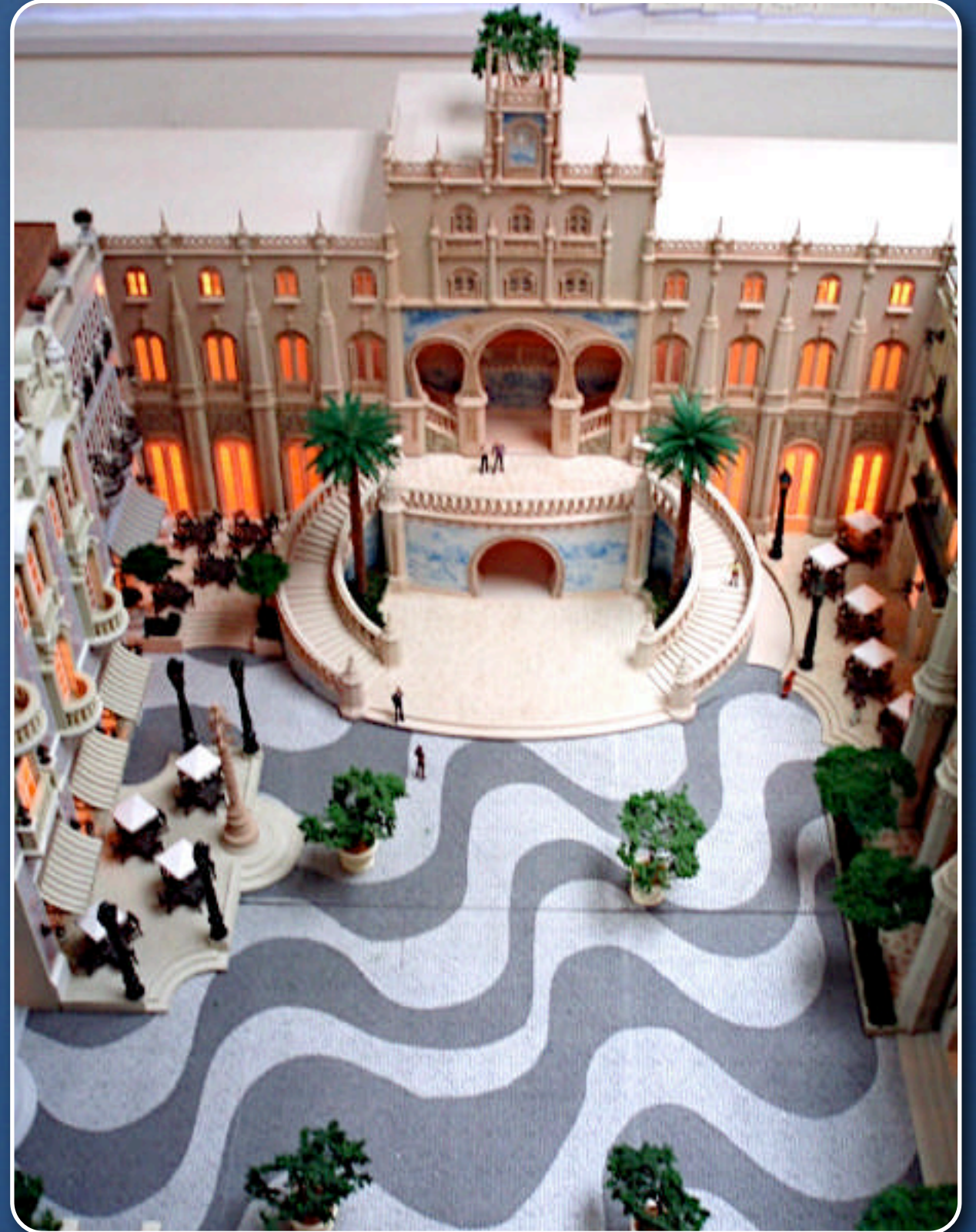


# MGM GRAND MACAU





# MGM GRAND MACAU - ATRIUM





# ATLANTIC CITY



72 Acres for Development





# STRONG FINANCIAL POSITION

*Amended \$7 Billion Bank Facility Maturing in October 2011*

*Reduced Pricing – Annual Estimated Savings of \$15 Million*

*Significant Bank Capacity*

*Prudent Portfolio Management*

*Primm & Laughlin Asset Sales*

*\$600 Million – Over 9X Multiple*

*Closing By Q2 2007*

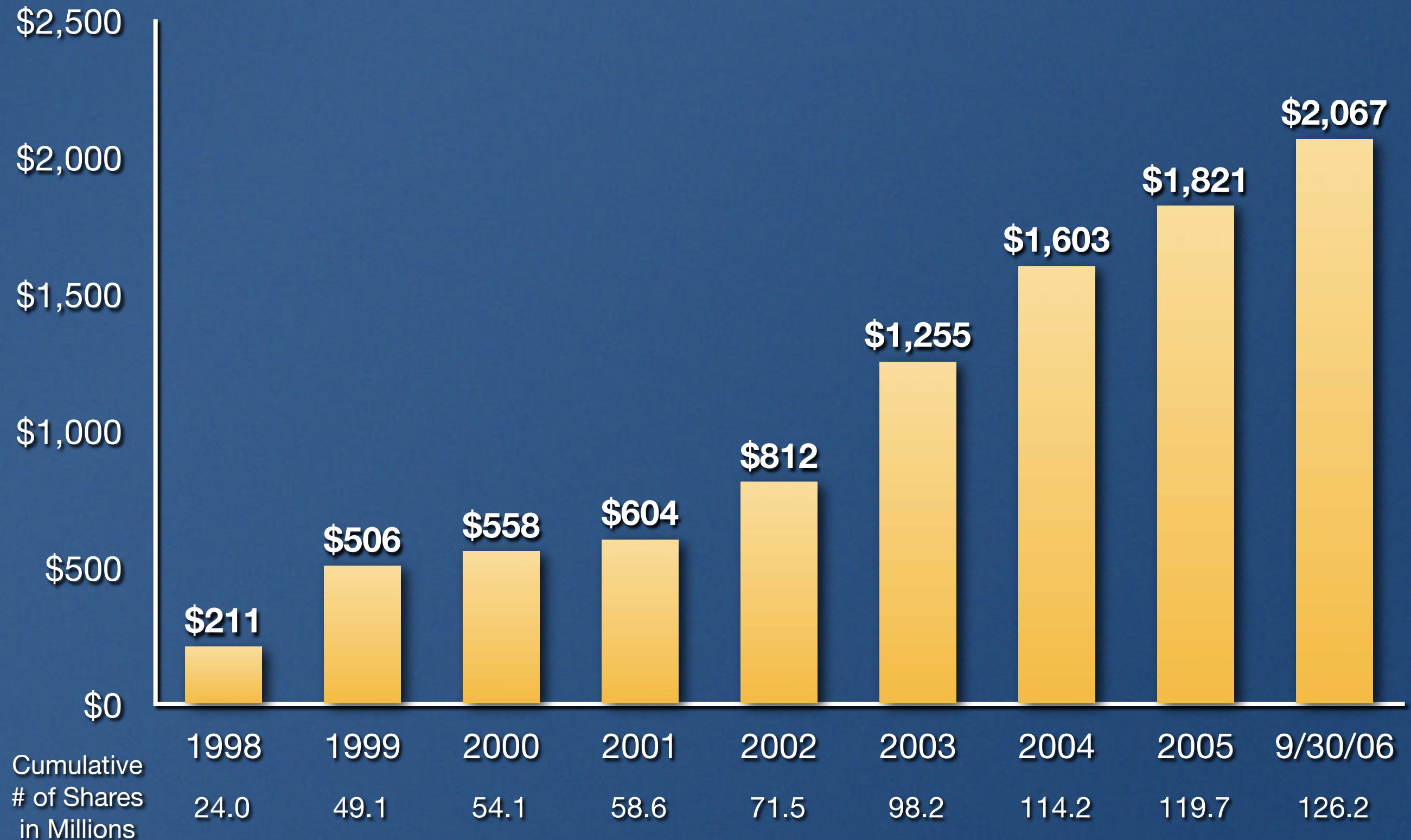
*Proven Track Record in Re-Investing In Ourselves*



# CUMULATIVE SHARE REPURCHASES

(Since 1998)

(\$ in millions)







# INVESTMENT CONSIDERATIONS

*Strong Development Pipeline*

*Expect Mid-Teen ROI on Growth Capital*

*Distinctive Position In the Las Vegas Market with Selective Geographic Diversity in Domestic & International Markets*

*Strong Operating Margins*

*Significant Potential Cash Flow Generation*





# “SAFE HARBOR PROVISION”

*Statements within this presentation which are not historical facts are “forward looking” statements and “safe harbor statements” under the Private Securities Litigation Reform Act of 1995 that involve risk and/or uncertainties, including but not limited to financial projections, state and federal regulations, construction activities and other risks described in the Company’s public filings with the Securities Exchange Commission.*



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